

Message Text

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ORIGIN XMB-04

INFO OCT-01 ARA-10 ISO-00 AID-05 CIAE-00 COME-00 EB-06

FRB-01 INR-07 NSAE-00 RSC-01 TRSE-00 OPIC-06 SP-02

CIEP-02 LAB-03 SIL-01 OMB-01 PRS-01 /051 R

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DRAFTED BY XMB/AMOHANIAN

APPROVED BY EB/OCA/REP:JBRABENS

WARREN W. GLICK, ACTING EXECUTIVE VICE PRESIDENT

EB/IFD/ODF:EMLINTON

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R 072153Z NOV 74

FM SECSTATE WASHDC

TO AMEMBASSY BOGOTA

UNCLAS STATE 245782

E.O. 11652: N/A

TAGS: APUB, CO

SUBJECT: PRESS RELEASE ON EXIMBANK CREDIT TO COLOMBIA

FOLLOWING IS FINAL TEXT OF EXPORT-IMPORT BANK RELEASE ON THE
DIRECT CREDIT OF DOLS 810,000 TO AEROVIAS NACIONALES DE COLOMBIA,
S.A. (AVIANCA). RELEASE IS SCHEDULED FOR ANNOUNCEMENT HERE IN
WASHINGTON, D.C. FOR A.M. PAPERS, WEDNESDAY, NOVEMBER 20, QOURM

QUOTE: EXIMBANK CREDIT OF DOLS 810,000 SUPPORTS DOLS 2.7 MILLION
SALE OF U. S. USED AIRCRAFT TO COLOMBIA

THE BOARD OF DIRECTORS OF THE EXPORT-IMPORT BANK OF THE UNITED
STATES HAS AUTHORIZED A DIRECT CREDIT OF DOLS 810,000 TO FINANCE
30 PERCENT OF THE TOTAL U.S. COSTS OF DOLS 2.7 MILLION FOR ONE USED
BOEING 727-100 JET AIRCRAFT TO COLOMBIA, ACCORDING TO EXIMBANK'S
CHAIRMAN WILLIAM J. CASEY. A CREDIT OF DOLS 1,620,000 WILL BE
PROVIDED BY COMMERCE UNION BANK, NASHVILLE, TENNESSEE, TO FINANCE

60 PERCENT OF THE U.S. COSTS, AND THE OBLIGOR, AEROVIAS NACIONALES
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DE COLOMBIA, S.A. (AVIANCA) OF BOGOTA, WILL MAKE CASH PAYMENT OF

THE BALANCE OF THE U.S. COSTS OF 10 PERCENT OR DOLS 270,000.

THE U.S. SUPPLIER WILL BE PAN AMERICAN WORLD AIRWAYS AND THE AIRCRAFT WILL BE USED ON AVIANCA'S INTERNATIONAL PASSENGER ROUTES. DELIVERY IS SCHEDULED FOR THE LAST QUARTER OF 1974.

THE LOANS ARE TO BE REPAID IN 14 SEMIANNUAL INSTALLMENTS BEGINNING MAY 10, 1975. EXIMBANK'S DIRECT CREDIT OF DOLS 810,000 WILL BE REPAID OUT OF THE LAST 5 INSTALLMENTS AT AN INTEREST RATE OF 8 PERCENT PER ANNUM, WHICH WHEN BLENDED WITH THE PORTION OF THE CREDIT FROM THE PARTICIPATION COMMERCIAL BANK RESULTS IN AN ESTIMATED INTEREST COST TO THE BORROWER, BASED ON CURRENT RATES, OF ABOUT 10.5 PERCENT TO 10.75 PERCENT PER ANNUM. REPAYMENT OF EXIMBANK'S CREDIT IS TO BE GUARANTEED BY COMMERCE UNION BANK, NASHVILLE, TENNESSEE. UNQUOTE
INGERSOLL

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Message Attributes

Automatic Decaptioning: X
Capture Date: 01 JAN 1994
Channel Indicators: n/a
Current Classification: UNCLASSIFIED
Concepts: n/a
Control Number: n/a
Copy: SINGLE
Draft Date: 07 NOV 1974
Decaption Date: 01 JAN 1960
Decaption Note:
Disposition Action: n/a
Disposition Approved on Date:
Disposition Authority: n/a
Disposition Case Number: n/a
Disposition Comment:
Disposition Date: 01 JAN 1960
Disposition Event:
Disposition History: n/a
Disposition Reason:
Disposition Remarks:
Document Number: 1974STATE245782
Document Source: CORE
Document Unique ID: 00
Drafter: AMOHANIAN
Enclosure: n/a
Executive Order: N/A
Errors: N/A
Film Number: D740321-0661
From: STATE
Handling Restrictions: n/a
Image Path:
ISecure: 1
Legacy Key: link1974/newtext/t19741161/aaaacacv.tel
Line Count: 77
Locator: TEXT ON-LINE, ON MICROFILM
Office: ORIGIN XMB
Original Classification: UNCLASSIFIED
Original Handling Restrictions: n/a
Original Previous Classification: n/a
Original Previous Handling Restrictions: n/a
Page Count: 2
Previous Channel Indicators: n/a
Previous Classification: n/a
Previous Handling Restrictions: n/a
Reference: n/a
Review Action: RELEASED, APPROVED
Review Authority: golinofr
Review Comment: n/a
Review Content Flags:
Review Date: 14 NOV 2002
Review Event:
Review Exemptions: n/a
Review History: RELEASED <14 NOV 2002 by shawdg>; APPROVED <20-Nov-2002 by golinofr>
Review Markings:

Declassified/Released
US Department of State
EO Systematic Review
30 JUN 2005

Review Media Identifier:
Review Referrals: n/a
Review Release Date: n/a
Review Release Event: n/a
Review Transfer Date:
Review Withdrawn Fields: n/a
Secure: OPEN
Status: NATIVE
Subject: PRESS RELEASE ON EXIMBANK CREDIT TO COLOMBIA FOLLOWING IS FINAL TEXT OF EXPORT-IMPORT BANK RELEASE ON THE
TAGS: APUB, CO
To: BOGOTA
Type: TE
Markings: Declassified/Released US Department of State EO Systematic Review 30 JUN 2005